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UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re: :  
LEHMAN BROTHERS HOLDINGS, INC., *et al.* : Chapter 11  
Debtors. : Case No. 08-13555 (SCC)  
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**RENEWAL OF OBJECTION AND RESERVATION OF RIGHTS OF BREVAN HOWARD ASSET MANAGEMENT, LLP, AND CERTAIN FUNDS UNDER ITS MANAGEMENT TO THE MOTION OF LEHMAN BROTHERS HOLDINGS INC. TO RENEW MOTION TO ALLOW DISCLOSURE OF DERIVATIVES QUESTIONNAIRES PURSUANT TO SECTION 107(a) OF THE BANKRUPTCY CODE**

Brevan Howard Asset Management, LLP, and certain funds under its management (“Brevan Howard”),<sup>1</sup> creditors of Lehman Brothers Holdings Inc. (“LBHI”) and its affiliates (collectively with LBHI, “Lehman”), by and through their undersigned counsel, hereby renew (this “Renewal”) their objection dated March 30, 2015 [Docket No. 49048] (the “Original Objection”) to the Motion of LBHI to Allow Disclosure of the Derivative Questionnaires Pursuant to Section 107(a) of the Bankruptcy Code, filed March 19, 2015 [Docket No. 48939] (the “Original Motion”), and hereby object to the Motion of LBHI, as Plan Administrator, to

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<sup>1</sup> The relevant managed funds are Brevan Howard Asia Master Fund Limited, Brevan Howard Emerging Markets Strategies Master Fund Limited, Brevan Howard Equity Strategies Master Fund Limited, Brevan Howard Master Fund Limited, Brevan Howard Multi-Strategy Master Fund Limited, and Brevan Howard Strategic Opportunities Fund Limited.

Renew Motion to Allow Disclosure of the Derivative Questionnaires Pursuant to Section 107(a) of the Bankruptcy Code, filed October 30, 2015 [Docket No. 51312] (the “Renewed Motion” and together with the Original Motion, the “Motions”). In support hereof, in order to avoid burdening the Court with a duplicative filing, Brevan Howard hereby fully renews and incorporates the Original Objection as if fully set forth herein.<sup>2</sup>

**RESERVATION OF RIGHTS**

Brevan Howard reserves all rights to amend or supplement this Renewal and the Original Objection, and to incorporate other objections to the Motions filed by other creditors or other parties in interest filed with the Court or at the hearing to consider the Motions.

**CONCLUSION**

Wherefore, for the reasons set forth herein and in the Original Objection, Brevan Howard requests that this Court (i) deny the relief requested in the Motions and (ii) grant such other and further relief as this Court deems just and proper; or, in the alternative, require Lehman to implement protections for information contained within the Derivative Questionnaires to maintain the Bankruptcy Code’s required protections for the 107(b)(1) Information.

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<sup>2</sup> All capitalized terms used but not defined herein shall have the meaning ascribed to them in the Original Objection.

Dated: November 6, 2015  
New York, New York

SIDLEY AUSTIN LLP

By: /s/ Michael G. Burke

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Strategy Master Fund Limited, and Brevan Howard  
Strategic Opportunities Fund Limited*